New International Airport at Bangalore

*509. SHRI YADLAPATI VENKAT RAO:
SHRIMATI VANGA GEETHA:

Will the Minister of CIVIL AVIATION be pleased to state:

(a) whether a new international airport project at Bangalore is being taken up;

(b) if so, the details thereof; and

(c) the target for completion of the project?

THE MINISTER OF CIVIL AVIATION (SHRI SYED SHAHNAWAZ HUSSAIN): (a) to (c) A New International Airport, to be located at Devanahalli near Bangalore (Karnataka) is being developed as a Joint Venture on Build-Own-Operate basis at the instance of the Government of Karnataka. The strategic partner from the private sector will hold 74% stake in the project while Karnataka State Industrial and Investment Development Corporation (KSIIDC) will hold 13%. Airports Authority of India (AAI) will hold 13% equity subject to a cap of Rs. 50 crores in the project.

The strategic joint venture partner in the New International Airport Project at Bangalore is a consortium led by Siemens of Germany, with Unique Zurich of Switzerland and Larsen and Toubro India Ltd. as the other members. The Shareholders Agreement for the Airport Project has been signed on 23rd January, 2002. Further action for signing of various agreements and achieving financial close are in progress.

The Project is expected to be completed within 33 months from the date of financial closure.